Overseas Equity Portfolio

January 1, 2002 to December 31, 2011

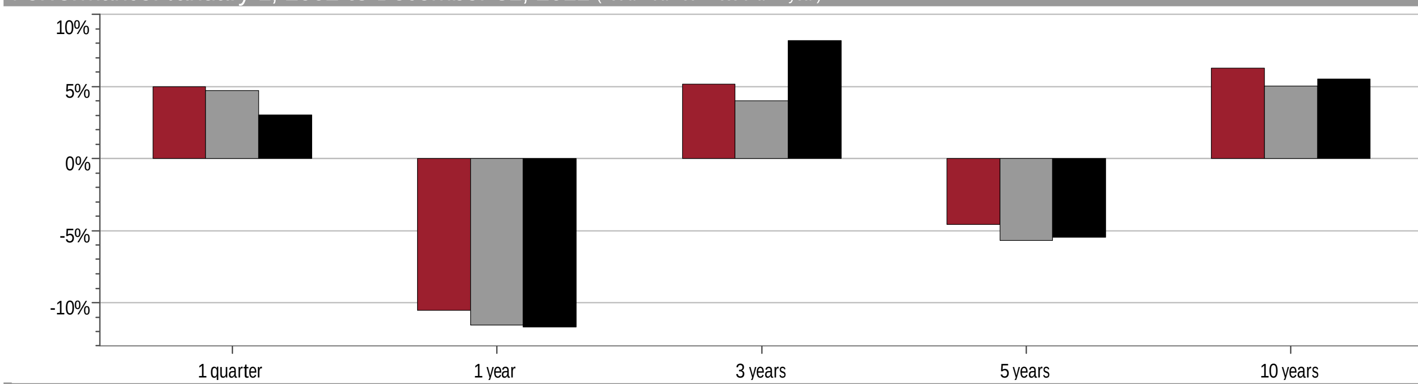
Sub-Adviser Information

Brandes Investment Partners, L.P. San Diego, CA	
Sub-Adviser WTFSC Start Date:	1/1996
Strategy:	International Large Cap Value
Cusip:	90263X597
Vehicle Type:	Collective Investment Trust
Total Expense Ratio:	0.17%
Gross Expense Ratio:	0.17%
Benchmark:	MSCI WORLD ex USA VALUE (Net)

Top Holdings as of December 31, 2011

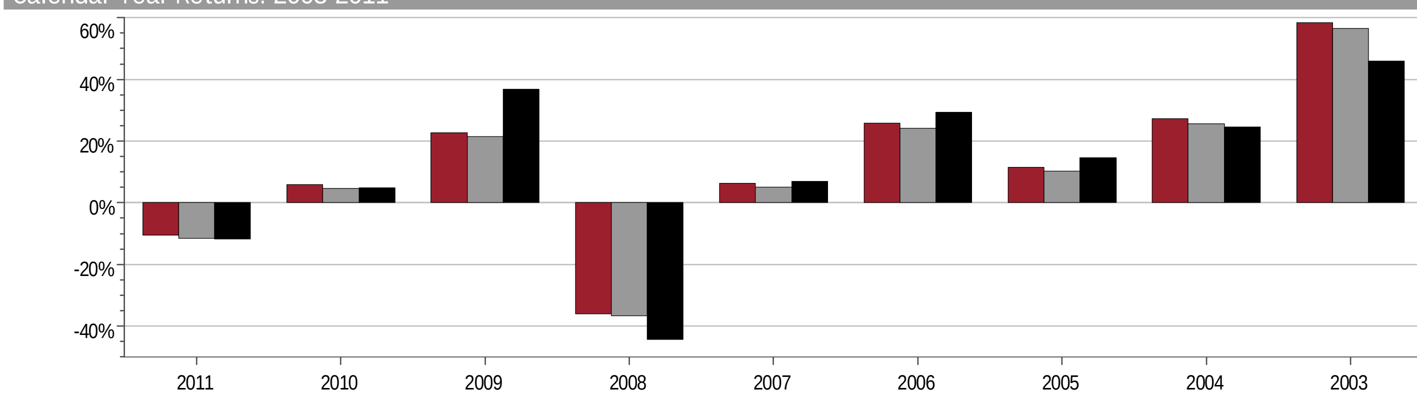
ENI SPA	2.96%
Nippon Telegraph & Telephone Corp	2.93%
Total SA	2.78%
Carrefour SA	2.66%
Telecom Italia SPA	2.66%
France Telecom SA	2.40%
MS&AD Insurance Group Holdings	2.20%
Fuji Film Holdings Corp	2.17%
Sanofi	2.09%
Unilever NV	2.06%

Performance: January 1, 2002 to December 31, 2011 (not annualized if less than 1 year)



	1 Quarter*	YTD*	1 Year	3 Years	5 Years	10 Years
Overseas Equity Portfolio (Gross)	4.99%	-10.53%	-10.53%	5.17%	-4.58%	6.29%
Overseas Equity Portfolio (Net)	4.70%	-11.55%	-11.55%	3.98%	-5.67%	5.03%
MSCI WORLD ex USA VALUE (Net)	3.04%	-11.69%	-11.69%	8.17%	-5.48%	5.49%

Calendar Year Returns: 2003-2011



	2011	2010	2009	2008	2007	2006	2005	2004	2003
Overseas Equity Portfolio (Gross)	-10.53%	5.90%	22.77%	-36.01%	6.29%	25.74%	11.55%	27.22%	58.45%
Overseas Equity Portfolio (Net)	-11.55%	4.70%	21.40%	-36.77%	5.06%	24.25%	10.20%	25.69%	56.53%
MSCI WORLD ex USA VALUE (Net)	-11.69%	4.82%	36.75%	-44.29%	6.95%	29.32%	14.54%	24.47%	45.96%

Overseas Equity Portfolio (Gross) Overseas Equity Portfolio (Net) MSCI WORLD ex USA VALUE (Net)

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collectivefunds@wtris.com

BRANDES INVESTMENT PARTNERS

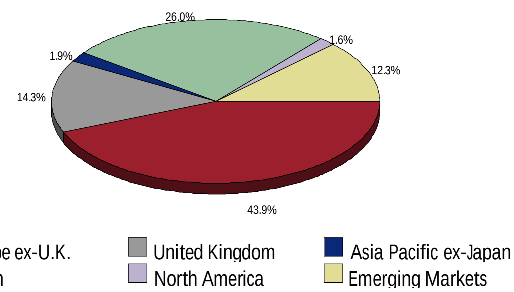
Overseas Equity Portfolio

January 1, 2002 to December 31, 2011

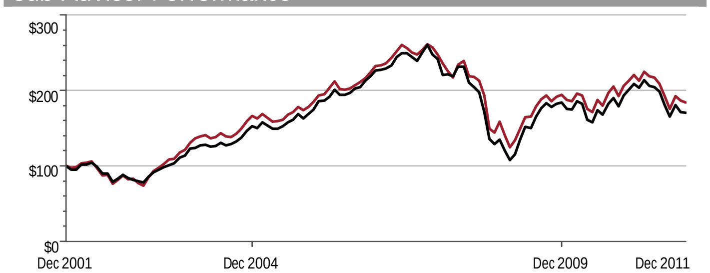
Equity Characteristics as of December 31, 2011

Price / Book Ratio	1.21x
Earnings Per Share Growth (5 years)	-3.38%
Weighted Average Market Capitalization ($Billion)	$36.95
Price / Earnings Ratio	17.95x
Return on Equity	18.39%
Debt to Total Capital	54.71%
Yield	3.33%

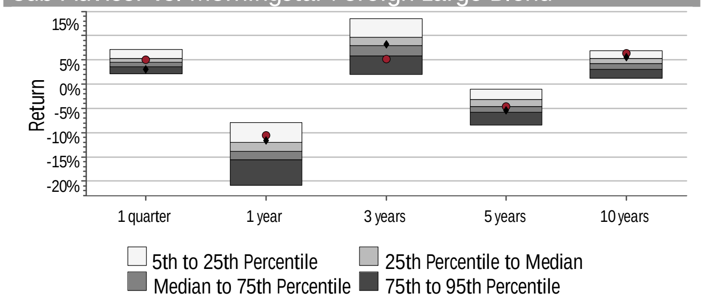
Global Allocation as of December 31, 2011



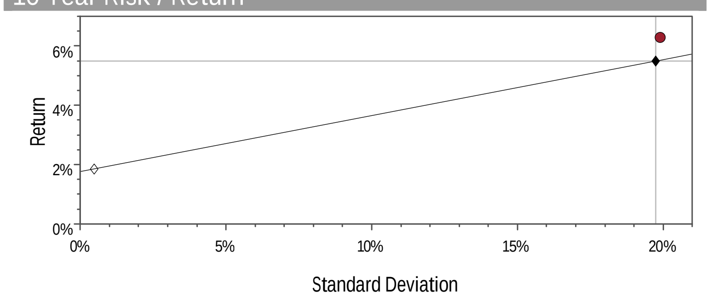
Sub-Adviser Performance



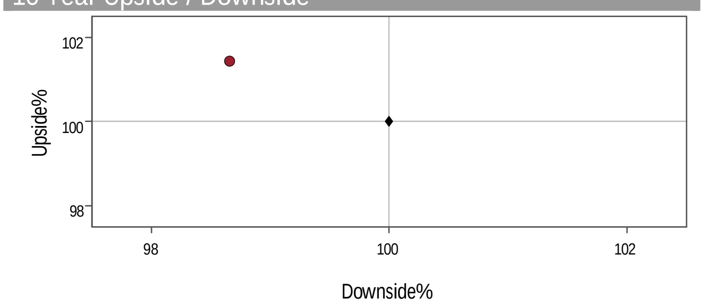
Sub-Adviser vs. Morningstar Foreign Large Blend



10 Year Risk / Return



10 Year Upside / Downside



Benchmark Relative Metrics

	1 Year		3 Years		5 Years		10 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
R-Square (%)	99.16	-	98.63	-	97.90	-	96.77	-
Standard Deviation	21.53	19.25	28.23	24.58	26.99	23.77	21.74	19.75
Sharpe Ratio	-0.82	-0.61	0.30	0.33	-0.24	-0.29	0.28	0.18
Alpha (%)	-5.01	-	-0.13	-	1.66	-	2.29	-
Beta	1.11	-	1.14	-	1.12	-	1.08	-
Excess Return	-5.88	-	0.47	-	0.28	-	2.43	-
Tracking Error (%)	2.95	-	4.79	-	4.89	-	4.24	-
Information Ratio	-1.99	-	0.10	-	0.06	-	0.57	-
Up Capture (%)	102.41	-	120.57	-	119.58	-	115.33	-
Down Capture (%)	117.48	-	110.75	-	107.43	-	103.49	-
Best Period (%)	9.90	9.09	18.41	17.26	18.41	17.26	18.41	17.26
Worst Period (%)	-11.34	-8.94	-13.74	-11.49	-25.06	-21.03	-25.06	-21.03

● Overseas Equity Portfolio (Gross) ◆ Market Benchmark: MSCI WORLD ex USA VALUE (Net) — Capital Market Line

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BRANDES INVESTMENT PARTNERS

Overseas Equity Portfolio

Product Information

Portfolio Objective

To generate a total return in excess of the benchmark (i.e., the Morgan Stanley Capital International (MSCI) Europe, Australasia and Far East (EAFE) Index) over a full market cycle or a rolling five-year average.

Investment Philosophy

The Portfolio invests in equity securities of non-U.S. companies in both mature and emerging economies around the globe. Brandes Investment Partners believes that a security's price and its intrinsic value often detach from one another in the short term. The firm's equity approach is to view a stock as a small piece of a business that is for sale. Thus the firm focuses on the fundamental characteristics of a company in order to develop an estimate of its intrinsic value. Because of the volatile nature of the overall market - where sentiment can shift rapidly between sweeping optimism and overwhelming uncertainty - prices of stocks tend to fluctuate more than the intrinsic value of the companies they represent. By choosing stocks that are selling at a discount to the firm's estimates of their intrinsic business value, the firm seeks to establish a margin of safety and an opportunity for competitive performance. This combination of rational fundamental analysis and the discipline to seek to take advantage of market price irrationality enables the firm to target competitive long-term results.

Investment Process

Securities are purchased only if they meet Brandes Investment Partners' value criteria: a large enough price-to-value discrepancy to provide a significant opportunity for appreciation. In addition, the securities generally must have a strong balance sheet and strong cash flow.

Brandes Investment Partners' universe of securities includes all non-U.S. publicly listed companies worldwide. From this universe, Brandes Investment Partners first determines which companies meet its strict value criteria. Ideas are developed by reading global financial publications, industry publications, research reports and from outside contacts. In addition, Brandes Investment Partners uses computers to screen for stocks with low price/cash flow, low price/book and low price/earnings. These first steps identify companies for more intensive research. Brandes Investment Partners does not restrict itself to a set standard on market capitalizations. However, stocks it purchases tend to have a market capitalization of over $5 billion and average between $25 and $50 billion. Once these candidates are identified, Brandes Investment Partners analysts review all available information, with a primary emphasis on financial statements.

Weightings to countries, sectors, industries and currencies are a by-product of Brandes Investment Partners' bottom-up stock selection process, not a top-down "allocation" based on an outlook or strategy. However, to control risk, constraints are imposed on portfolios. The country and industry exposure in the Portfolio is limited to the greater of (a) 20% of the account (at time of purchase), or (b) 150% of that country's or industry's weight in the relevant MSCI EAFE. Also, investment in any one security is limited to no more than 5% (at time of purchase).

The core goal of the investment process is to build portfolios with high overall average margin of safety ("MOS") which the firm believes offer attractive long-term appreciation potential. Within this process, an equity security is typically sold when another security with a meaningfully higher MOS is identified and available. This generally occurs in three ways: (1) a partial or full sale may occur in order to buy other securities that the firm believes have a higher MOS; (2) a full sale of a position often occurs when a security's price is close to its current intrinsic value estimate; or (3) a full or partial sale may occur if the firm's assessment of intrinsic value declines, making the MOS unattractive.

Special Considerations

The Portfolio is not an index strategy and is not restricted to securities reflected in the MSCI EAFE Index. The characteristics of the Portfolio may differ from the benchmark. Investors in the Portfolio should be able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. Investors should be aware that investing in securities of foreign companies involves considerations and potential risks not typically associated with investments in domestic corporations. Investments in the Portfolio could be subject to risks associated with changes in currency values, economic, political and social conditions, the regulatory environment of the countries in which the Portfolio invests, as well as the difficulties of receiving current and accurate information. These risks are greater for investments in emerging market issuers than for issuers in more developed countries. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

Additional Information

All returns shown are time-weighted and include the reinvestment of income. Gross returns shown reflect performance without the deduction of Wilmington Trust Fiduciary Services Company fees for investment management and trust services.

Net returns shown reflect the quarterly deduction from gross returns of fees paid to Wilmington Trust Fiduciary Services Company on equity Portfolios by all Wilmington Trust Fiduciary Services Company clients during the applicable period. Fees charged to any particular account may vary and an account may have paid more or less than the amount used to reduce the gross returns, therefore, this representation of performance is not intended to reflect the actual performance an account would experience. The deduction of fees and the compounding effect of such deductions over time will reduce an account's performance on a cumulative basis as will timing and other individual account factors. An account that paid the highest fee payable for this Portfolio would have experienced a return of 5.66% for 3 years, -7.84% for 5 years, and 4.95% for 10 years. Contact your Financial Advisor for information about the Wilmington Trust Fiduciary Services Company fees.

The Morgan Stanley Capital International (MSCI) Europe, Australasia and Far East (EAFE) Index is the benchmark against which the Portfolio's performance is measured. The MSCI EAFE Index is an arithmetic, market value-weighted average of more than 1,000 securities listed on European, Australasian and Far Eastern stock exchanges. Total return includes reinvestment of gross dividends before deduction of withholding taxes.The MSCI EAFE Index is provided by Zephyr Associates. Morgan Stanley Capital International Barra is the owner of the trademarks, service marks, and copyrights related to its indexes.

The permissible investments for this Portfolio are set forth in the Portfolio Disclosure Document (PDD) under the Wilmington Trust Fiduciary Services Company Collective Investment Trust for Employee Benefit Plans (CIT). The PDD and the Declaration of Trust for the Wilmington Trust Fiduciary Services Company CIT govern the management of the Portfolio and should be read in conjunction with this Adviser Profile. For additional information, contact your Financial Advisor. The units of the Portfolio are not deposits or obligations of Wilmington Trust Fiduciary Services Company or any bank. The value of the Portfolio is not guaranteed by the Federal Deposit Insurance Corporation or by any other Governmental agency. The units are subject to investment risk, including possible loss of principal invested.

Past performance is no guarantee of future results. Current performance may be lower or higher than the figures shown. Effective March 17, 2008, some changes were made to the daily valuation methodology of the Portfolio that affect the returns of the Portfolio for the first quarter of 2008. As a result, the returns of the Portfolio may differ from the composite returns of the Portfolio Adviser for that period. For additional information, please contact Wilmington Trust Fiduciary Services Company. For the most recent year-to-date performance numbers, go to: www.wtris.com.

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